

2013 HOME INITIATIVE FINAL SCORES AND RANKING

Projects Recommended for Funding

Project Name:	Project Number	Project Street Address and City:	Project Parish:	Taxpayer Contact	Maximum Tax Credits Requested	Maximum MRB Requested	Maximum HOME Funds Requested	Type of Construction	Number of Residential Buildings	Total Units	Cost/Unit	Cost/SqFt	Self Score Selection Criteria	Prelim Score Selection Criteria	Leveraged HOME Funds	Readiness to Proceed	Waiting List	CHDO	Total Score	Comments
New Zion Apartments	2014(HOME-TC)-004	4345 Illinois Avenue Shreveport	Caddo	Patti Adams	\$200,220	\$5,000,000	\$1,500,000	Acquisition/Rehab-Multifamily	14	100	\$74,803.72	\$102.31	75.50	74.00			10.00		84.00	Waiver of minimum square footage requested.
Windsor Court	2014(HOME-TC)-002	LA Hwy 74, St. Gabriel, LA	Iberville	Louis Jurney	\$481,110	Previously awarded \$8,500,000	\$1,370,000	New Construction	15	120	\$134,813.37	\$114.27	62.50	62.50	10.00	10.00			82.50	No comments
GCHP-Terrebonne, LLC	2014(HOME-TC)-006	2110 Industrial Boulevard, Houma	Terrebonne	Rafe Rabalais	\$368,952	\$5,100,000	\$650,000	New Construction	1	59	\$163,440.64	\$176.81	70.00	63.00	10.00				73.00	Pending parish award.
GCHP-Esplanade, LLC	2014(HOME-TC)-005	2535 Esplanade Avenue, New Orleans	Orleans	Rafe Rabalais	\$227,800	Previously awarded \$4,500,000	\$500,000	Acquisition/Rehab-Multifamily	1	40	\$160,778.12	\$204.41	72.00	59.50	10.00				69.50	No comments
Olive Grove Senior Apartments	2014(HOME-TC)-007	7500 Block of Line Avenue	Caddo	Steve Perry	\$175,892	\$3,500,000	\$1,500,000	New Construction	3	50	\$118,709.19	\$143.89	65.00	59.00					59.00	One point waiver of minimum score.

TOTALS \$1,453,974 \$5,520,000

Projects Ineligible for Funding

Project Name:	Project Number	Project Street Address and City:	Project Parish:	Taxpayer Contact	Maximum Tax Credits Requested	Maximum MRB Requested	Maximum HOME Funds Requested	Type of Construction	Number of Residential Buildings	Total Units	Cost/Unit	Cost/SqFt	Self Score Selection Criteria	Prelim Score Selection Criteria	Leveraged HOME Funds	Readiness to Proceed	Waiting List	CHDO	Total Score	Comments
Jackson Landing	2014(HOME-TC)-001	3400 Garden Oaks Drive, New Orleans	Orleans	James W. Tucker	\$681,199	\$11,000,000	\$1,500,000	Acquisition/Rehab-Multifamily	19	152	\$124,903.27	\$119.30	63.00	55.00		10.00			65.00	Project not feasible/viable.
Renaissance Gateway	2014(HOME-TC)-003	650 N. Ardenwood Drive, Baton Rouge	EBR	Fred Free	\$941,123	Previously awarded \$13,500,000	\$750,000	Acquisition/Rehab-Multifamily	16	208	N/A	N/A	66.50	N/A					63.50	See Below Note
Galilee Eden Gardens and Galilee Majestic Arms	2014(HOME-TC)-008	1500 Park Avenue and 1525 Sycamore Avenue Shreveport, LA	Caddo	Reverend E. Edward Jones, Sr., Pastor	\$367,763	\$6,800,000	\$1,000,000	Acquisition/Rehab-Multifamily	2	126	\$85,536.32	\$86.54	52.00	45.00					45.00	Waiver of minimum bedroom size and management experience requested.

TOTALS \$1,990,085 \$3,250,000

Note: Renaissance Gateway (1) While a State and local participating jurisdiction may jointly fund a project with HOME Funds within the boundaries of the local participating jurisdiction such as the City of Baton Rouge, the HOME Funds from the City of Baton Rouge at closing were required to be invested by the City of Baton Rouge in accordance 24 CFR §92.250(b) which provides in part that a participating jurisdiction such as the City of Baton Rouge “will not invest any more HOME Funds, in combination with other governmental assistance, than is necessary to provide affordable housing.” At this point, any commitment of HOME Funds by the Corporation may be inconsistent with the City of Baton Rouge’s subsidy layering review statutory obligations and may not be deemed a “joint” funding within the meaning of 24 CFR §92.201(b)(4). The commitment of HOME Funds by the Corporation are anticipated to be used to cover costs already evidenced in the closing budget in which the HOME Funds from the City of Baton Rouge are committed. Unfortunately, the Corporation and the City of Baton Rouge have not formally arranged pursuant to 24 CFR §92.201(b)(4) to “jointly fund” the referenced project. (2) Deferred developer fees were represented in the closing budget to fill the funding gap. Consequently, the deferred developer fee representation has been determined by the Corporation staff as a financial obligation to the project. Using HOME funds to reduce the aforementioned financial obligation remains inconsistent with 24 CFR §92.206(g)(2) because the Corporation’s HOME Funds were not part of the original financing for the project.